

# RISK MANAGEMENT

## INDEX OF ARTICLES — 1995

### GENERAL RISK/ INDUSTRY SPECIFIC

#### A Case Study: Assessing Risk Systematically

January, pg. 12, J. Barry Leonard

How Illinois Power established a company-wide system to assess risks, educate employees and generate information for making better decisions concerning corporate risks.

#### The Downside of Downsizing

January, pg. 18, Russ Banham

From lawsuits claiming unfair employment practices to low employee morale, tort claims and fidelity losses—risk managers and their chief executives face a plethora of unanticipated risks from corporate downsizing. But those who understand the new corporate minimalism can temper their losses.

#### Equipment Integrity Is Essential to Risk Management

January, pg. 35, Helmut Thielsch and Florence Cone

While all plant equipment is subject to daily wear and tear, there are measures to identify and prevent equipment failures that cause plant closures, injury and loss of life as well as environmental damage.

#### Cindynamics: The Science of Danger

March, pg. 34, George-Yves Kerven

Cindynamics is a holistic management philosophy with a global approach to hazards and perils. Through cindynamics, the future of risk management lies in scientific analysis of the risks threatening a company's financial and physical assets.

#### A RIMS Presidential Forum

April, pg. 32, Lucille Gallagher and William Kelly

RIMS President Lucille "Lucky" Gallagher discusses the many accomplishments of the RIMS chapters, committees and staff over the past year, and incoming President William Kelly offers some insights into the Society's goals for the next 12 months.

#### Risk and Response: Beyond 2000

April, pg. 65, H. Felix Kloman

In the future, risk management will not be restricted to insurance or risk financing, but will holistically embrace all forms of risk that affect the organization.

#### A New Look at the Broad Form

##### Nuclear Exclusion

April, pg. 95, Andrew M. Roman

According to a recent court decision, this exclusion does not bar all coverage from nuclear risks. Risk managers can take comfort, therefore, in

knowing that the nuclear exclusion may not be so broad after all.

#### Plugging into the Information Superhighway

June, pg. 50, Russ Banham

The Information Superhighway is changing the way businesses gather data, communicate and serve their customers. These changes will increase risk managers' access to information on all aspects of corporate risk.

#### RIMSNET: The Information Edge

June, pg. 71, Darian M. Patchin

With the widespread availability of RIMSNET, the online information revolution offers risk managers benefits uniquely tailored to their profession.

#### A New Realm of Risk Management

July, pg. 16, David A. Olsen

More than ever, risk managers are thinking globally and are becoming risk strategists who take a broad view of their responsibilities.

#### The Convergence of Risk

July, pg. 22, Russ Banham

Companies that regard all of their risks as a totality will be able to make better decisions to protect themselves.

#### A Rebirth of Risk Management

July, pg. 71, Edward G. Troy

In the "new economy," five major forces of change are influencing the role risk management will play in tomorrow's business environment.

#### RIMS Is Coming to Town

September, pg. 61, Scott Lange

This first installment in a three-part series informs members about the logistical process behind the RIMS Annual Conference.

#### RIMS Annual Conference: Behind the Scenes

October, pg. 71, Scott Lange

This second installment describes how educational session content is developed and how risk managers can benefit from attending courses.

#### Networking for Success at the

##### RIMS Annual Conference

November, pg. 55, Scott Lange

This final installment discusses the vast networking opportunities the conference provides to attendees.

#### The Insurance Professional in a Virtual World

November, pg. 37, Ann Deering

As the insurance industry takes advantage of the Internet's communication capabilities, customers will benefit from the range of information.

### CAPTIVES

#### Captives Captivating Businesses Worldwide

March Supplement, Brian Christine

The burgeoning growth in captives is proliferating throughout Europe, Asia and Latin America.

#### Domicile Roundup

March Supplement, Brian Christine

An overview of principal domiciles available to the U.S. captive market.

#### The New Insurance Paradigm-Captive Companies

March Supplement, Roger Gillett

Captives represent a new paradigm in risk financing that organizations are embracing.

#### Loss Control: Growing Role for Captives

March Supplement, Jeff Reid

Parent companies increasingly are using captives to utilize loss control services.

#### Factors to Consider When Forming a Captive

March Supplement, Brian Christine

Ways the captive will benefit the organization.

#### The Confidence Game

August, pg. 53, Keith D. Holler

When establishing a captive or self-insured retention, "confidence levels" or advanced statistical models, can help determine how much protection is enough.

### ENVIRONMENTAL

#### Browsing Through the Environmental Marketplace

January, pg. 53, Janet D. Moylan

Environmental insurance is not a stand-alone product but a framework for coverage that can be molded or crafted to specifically cover the environmental loss exposures at hand.

#### Redevelopment Under State Superfund Laws

April, pg. 29, Harry F. Kłodowski, Jr.

While most environmental Superfund law discussion is at the federal level, 49 states now have passed their own hazardous substance cleanup laws. Risk managers must be aware of reforms enacted on the state level.

#### New Requirements Under the Clean Air Act

March, pg. 25, Vincent A. Rocco

Considering the powers the Clean Air Act

Amendments give to the EPA and the states, it is vitally important that risk managers ensure that their companies are in compliance.

### **Redeveloping Contaminated Properties**

*April, pg. 58, Mark Vuono and Robert P. Hallenbeck*

Until recently, due to the risks associated with contaminated property, redeveloping "brown-fields," for commercial use was virtually impossible. Now, despite strict, joint, several and lender liability and burdensome cleanup standards, local governments, developers and environmental insurers are redeveloping sites in a profitable manner.

### **Pursuing Smaller Coverage Claims**

*April, pg. 75, Finley Harckham*

Policyholders are wrong to believe there is no point in pursuing a small environmental, asbestos or other toxic tort claim in court. Nothing is further from the truth: success in these smaller cases is possible.

### **Making Sense of Environmental Compliance**

*November, pg. 41, Dan M. Chilcutt*

To improve compliance with the hundreds of environmental statutes passed since the 1970s, companies can conduct environmental audits of their operations to identify potential violations and liabilities.

## **INSURANCE COVERAGE**

### **What's Wrong With D&O Insurance**

*January, pg. 29, Eugene R. Anderson and Randy Paar*

Companies buy insurance to help them sleep easy; unfortunately, D&O insurance does not always buy this peace of mind. Directors and risk managers must learn how to combat the adversarial posture taken by insurers concerning D&O claims.

### **Getting a Handle on Commercial Automobile Costs**

*March, pg. 29, James G. Vendetti*

With expected economic growth through the year 2005, the cost of commercial automobile insurance is likely to increase. For risk managers, the goal is to create a broad program at a reasonable cost.

### **Your Next Airline Flight: Worth the Risk?**

*April, pg. 47, Vernon L. Grose*

The spate of fatal airline accidents has revived public awareness, sensitivity and even concern about the risks of flying.

### **Foreign Language Warnings and the Duty to Warn**

*April, pg. 83, Rosario M. Vignali*

Are manufacturers legally required to provide a product warning in a language other than English? Given that product defects can arise from safety communications that are not passed along to consumers, manufacturers must determine when non-English and multilanguage warnings are appropriate.

### **Celebrities at Risk**

*May, pg. 18, Nancy Hooper*

Why do media figures become targets of violent pursuers? More than any other reason, they are presented as intimate figures in our lives, according to security expert Gavin de Becker. Managing the risk of dangerous encounters has become a specialty that relies upon early detection, computer-based assessment and a detailed written policy.

### **Bringing D&O Insurance Right on Target**

*May, pg. 44, Joseph P. Monteleone and Nicholas J. Conca*

While critics of D&O insurance say its insurers rarely pay claims on these policies, here is an overview of why it is a valid form of coverage that risk managers can effectively use to protect their directors and officers.

### **Insurance Broker as Risk Consultant**

*June, pg. 33, Norman L. Rosenthal*

Over the next 10 years, insurance brokerage firms will operate much like investment banking firms, and brokers will serve as risk consultants employing a diverse range of skills outside the traditional insurance sector.

### **Comparing Fees and Commissions**

*June, pg. 39, Jack R. Perez*

Are fees or commissions the best method for compensating insurance brokers? Selecting the best method depends on the client's needs and the amount of broker expertise required to service the account.

### **How Much Security Is Enough?**

*June, pg. 63, Allan M. Apo*

Building owners and managers are increasingly held liable for their tenants' risk exposures. Special care must be taken to identify and mitigate these exposures to protect tenants from crime and owners from litigation.

### **Derivatives: Beyond the Rhetoric**

*July, pg. 37, Robert Brooks*

Despite negative press concerning huge losses, the use of derivatives can help organizations clarify exposures and enhance their financial profiles.

### **Monitor, Measure and Control:**

#### **The Derivative Mantra**

*July, pg. 41, Brian Kawamoto*

Here are suggestions on how every organization can proactively manage risk exposure from derivatives.

### **A Strategic Approach to Risk Financing**

*July, pg. 46, Gregory Berg and Jerry Miccolis*

Transferring too much risk can cause millions of dollars of losses a year, while companies that underestimate risk will fail to protect their assets.

### **Brokers at the Helm: Navigating the Risk Financing Frontier**

*July, pg. 53, Frank G. Zarb*

To finance their clients' risk effectively, brokers can play a role in helping steer their clients through capital and insurance markets.

### **Shopping the D&O Market**

*July, pg. 65, Stephen Sills*

Favorable liability limits, deductibles and premium terms are available. But is your company getting the D&O coverage it needs?

### **Piecing Together the Reinsurance Puzzle**

*August, pg. 17, John R. Cashin*

The reinsurance industry is reinventing itself in the 1990s by expanding its customer base to compete with insurers, its traditional customers. In fact, reinsurers of the 21st century increasingly will be regarded as bona fide strategic risk financing specialists.

### **Finite Risk Contracts: An Enlightened Approach**

*August, pg. 23, Michael D. Hamer and Thomas R. Dickson*

Over the last few years, many corporations have used finite risk insurance in situations where these products provide better protection and more stable pricing than annual insurance contracts.

### **The P&I Club Saga**

*September, pg. 38, Russ Banham*

This real-life insurance drama, which pitted international maritime interests and the oil industry against the Coast Guard, had the elements of a paperback thriller. Just days before the crucial deadline, two new insurance facilities were established, indicating that even the most problematic risk is not insolvable.

### **Flight to Quality**

*September, pg. 53, John Kelly*

Corporations that rent or lease aircraft are open to significant non-owned aircraft liabilities. Here is a look at some suggestions for managing these risks.

### **Joint Ventures: A Primer for Risk Managers**

*November, pg. 26, Robert L. Bernens*

Joint ventures pose a new set of rules that may call for a valuable risk management contribution.

### **A Tug of War: Accounting Rules and Finite Risk Programs**

*November, pg. 45, Edward S. Koral*

Accounting rules can threaten the desired benefits of multiyear insurance contracts. Companies need to carefully evaluate the pluses and minuses before committing to a finite risk program.

### **Navigating the Marine Insurance Market**

*December, pg. 44, Richard D. DeSimone*

Emerging markets, infrastructure problems, high cargo theft rates and a changing regulatory landscape are causing marine insurers to reevaluate their business philosophies as they focus on returning stability to the marine market.

## **EMPLOYEE BENEFITS / HEALTH CARE/MANAGED CARE**

### **Merging Managed Care and Workers' Compensation**

*February, pg. 15, Mark H. Tabak*

The rapid integration of managed care techniques into workers' compensation programs may startle some risk managers. If used effectively, however, the same techniques that let companies deliver successful group health benefits will also let risk managers gain control over the \$30 billion-a-year market for U.S. workers' compensation.

### **The Value of Medical Case Managers**

*February, pg. 49, Bruce McEwan*

The medical case manager has special resources at his fingertips for counseling and educating about injured employee treatment. Assessing and reviewing a policy can save risk managers' peace of mind.

### **Creating a Harassment-Free Workplace**

*February, pg. 53, Arthur Gross Schaefer and Muriel A. Finegold*

Creating a safe work environment is not only critical for liability management, it helps to protect the company's reputation and future success. It all starts with a strategy.

## **Health Cost Management and Pharmacy Benefit Plans**

*May, pg. 10, Michael N. Cannizzaro*

Traditionally known for effectively managing the prescription drug benefit, pharmacy benefits managers (PBMs) will ultimately play a central role in reducing overall health care costs.

## **The Advantages of Benefits Outsourcing**

*July, pg. 61, Edward G. Pringle*

Some companies believe that outsourcing allows human resource personnel to assume a more strategic role and gives employees instant access to benefits information.

## **How to Transplant Organ Transplant Risk**

*September, pg. 10, David R. de Coriolis*

Corporate risk managers who assume they are adequately covered for employees' comprehensive organ and bone marrow transplants may be in for a surprise. Here is a look at some of the risk transfer alternatives for transplant risks.

## **Integrating Benefits**

*September, pg. 17, RIMS Employee Benefits*

*Legislation Subcommittee on 24-Hour Coverage*

Although many employers have adopted a wait-and-see approach to this combination of traditional health and workers' compensation insurance, the idea of 24-hour coverage is here to stay.

## **Managing Off-the-Job Injuries**

*September, pg. 23, David K. Patterson*

Because of the potential savings from occupational injury disability management, risk managers are considering this approach for the management of non-occupational injuries. Organizations that do not have a proactive strategy in place may be missing out on an important competitive advantage.

## **Carving out a PPO Network**

*September, pg. 29, Nancy Rothenberg*

As employers have reduced costs by using PPO contracts for physician and hospital services, many are beginning to realize that those techniques can be applied to a variety of specialty services, including workers' compensation.

## **Cashing In on Medical Spending Accounts**

*September, pg. 33, Peter Thompson*

*and Trent Byberg*

When used to their full potential, MSAs can provide substantial tax savings to employees and employers alike. The authors offer compelling evidence to support a win-win situation.

## **The Evolution of Ergonomics**

*September, pg. 47, Tom B. Learmon*

Although the science of ergonomics has revealed a wealth of knowledge for improving productivity and reducing health and safety risks, certain myths can lead corporations to misunderstand the nature of ergonomic injuries and interventions.

## **Managing Surveillance Activities to Contain Workers' Compensation Costs**

*November, pg. 49, Jeff Maldonado*

When conducted properly, disability surveillance can be an important tool in preventing workers' compensation fraud. Employers have a legal right

to investigate suspicious claims as long as they are careful to respect employee privacy.

## **The Net Benefit of Disability Integration**

*December, pg. 26, James D. Blinn and*

*Pamela J. Saunders*

Only recently have legislators, regulators, insurers and employers begun to consider the benefits of employee disability claims integration to create a strategy for reduced costs, simplified administration and the assurance of quality health care.

## **INTERNATIONAL**

### **The New Global Geometry**

*February, pg. 20, Russ Banham*

Industry experts may have predicted the demise of multinational networks, but multinational pooling is still the best way to insure global benefits and save corporations lots of cash.

### **Japan's New Insurance Frontier**

*March, pg. 14, Russ Banham*

Japan's need for foreign insurance capacity and risk management expertise have been starkly demonstrated in the wake of the devastating earthquake in Kobe. Observers are hopeful that new changes in Japanese insurance laws will help it emerge as an expanding market for foreign insurers.

### **Opportunities Rising in the East**

*May, pg. 37, Robert C. Meder*

Although insurance markets in Pacific Rim countries have been protected by national governments, this situation is changing as these countries are relaxing restrictions against foreign investment.

### **Currency Exposures: Lessons Learned in Mexico**

*July, pg. 31, James W. Hutchin*

To deal effectively with a major or continuous devaluation of currency calls for the multinational risk manager's best insurance, financial, analytical and political skills.

### **There's More to London than Lloyd's**

*August, pg. 42, Chris Best*

Despite the problems associated with Lloyd's—which that venerable British institution is currently striving to solve—the London market is here to stay.

### **Global Flow of Insurance Premium**

*October Supplement, pg. 9, Richard Carris*

The recent passage of several international trade pacts is a start toward bringing about true international competitiveness.

### **You Say Assurance, I Say Insurance**

*October Supplement, pg. 16, Louis M. Cardillo*

Mistranslated insurance policies create a hidden exposure for multinational companies.

### **ACE Turns 10**

*October, pg. 41, Kathryn Z. West*

Before there was PartnerRe, Mid Ocean, SCUUL, XL or Coda—there was ACE. At the 10th anniversary of the founding of ACE, former and current chairmen of the Bermuda excess insurer discuss the company's impact on insurance markets worldwide.

### **Going Forward with Global Investments**

*November, pg. 12, John Stites*

To ensure trade success in emerging markets,

risk managers must work with their overseas partners to address insurance coverage and complicated issues such as political risk, business interruption and contractual liabilities.

## **Working in Russia: Yesterday Today Tomorrow**

*November, pg. 22, Sherrie Dulworth*

As Russia's economy continues to evolve, increasing numbers of Western executives are traveling and working in this country. For multinational corporations, providing workers' compensation and health care coverage for expatriates is an ongoing challenge.

## **LEGAL/REGULATORY**

### **Managing Contractor Risk**

*January, pg. 45, Allen J. Bova*

Shoddy work, contractor negligence, contractor bankruptcy and work delays can all occur if the contractor is not managed and the contract is not written correctly.

### **Litigation and Lead Paint Claims**

*February, pg. 38, Richard Fogel*

The large judgments awarded in recent lead paint-related lawsuits and the common occurrence of children as victims are why defense attorneys and risk managers should adopt careful strategic planning.

### **IRS Fighting Deductibility of Captive Premiums**

*April, pg. 112, P. Bruce Wright*

The Internal Revenue Service is appealing a decision that captive insurance premiums should be deductible.

### **The Best Defense Against Class-Action Lawsuits**

*July, pg. 74, A. Quentin Orza II*

The number of class-action lawsuits filed each year against companies by their own shareholders has doubled. A D&O policy with the most comprehensive cost allocation can be a starting point for companies to protect themselves.

## **1995: Insurance Legislation Takes Its Turn**

*December, pg. 48, Anne B. Allen*

The past year was a busy one for U.S. and Canadian lawmakers. Here is a wrap-up of the bills that passed, those that failed and those that were carried over for consideration in 1996.

## **LOSS CONTROL/DISASTER MANAGEMENT**

### **Reputation Management:**

#### **How to Handle the Media During a Crisis**

*March, pg. 43, Michael W. Kempner*

Your company's largest manufacturing facility is being ravaged by a disastrous fire or your most popular service has just been declared unsafe. What do you say besides "no comment?" Here's how businesses can emerge from potential disasters virtually unscathed.

### **A Changing World: Science, Business and Risk Prediction**

*April, pg. 21, Russ Banham*

A fundamental shift is occurring in how risks can be predicted, with business hoping to draw from the vast storehouse of scientific information to enhance catastrophe preparations.

#### **Emergency Planning for High-Rise Buildings**

April, pg. 38, Daniel E. Della-Giustina

Emergencies such as fires, bomb scares and earthquakes present special dangers for high-rise buildings and special challenges for risk managers.

#### **Employers' Liability in the United Kingdom**

April, pg. 107, Tony Dowding

The elimination of unlimited employer's liability coverage in the United Kingdom is forcing companies to adopt new limits and rising rates.

#### **Economic and Safety Advantages of Sprinklers**

May, pg. 27, Ronald A. Stein

Most risk managers recognize the value of sprinkler protection as a property loss control tool. The use of sprinklers can also provide significant economic and regulatory benefits.

#### **Catastrophe Insurance Futures**

August, pg. 31, Kathleen McCullough

These innovative financial tools can be used to increase capacity and to hedge against catastrophe losses. Although catastrophe futures have considerable potential, there are serious obstacles to their widespread acceptance.

#### **Improving Quality in Loss Control Management**

August, pg. 58, Dr. K. K. Navaratnam

The greatest opportunity for improving loss control lies in using total quality management. More than just a quick fix, improved quality requires senior management involvement, commitment to a long-term plan, formation and coordination of project teams, widespread education and control of the organization's rate of change.

#### **Disaster Management: Lessons Learned**

October, pg. 19, Brian Christine

Recent disasters such as the Kobe earthquake, terrorist bombings in Oklahoma City and Tel Aviv, brush fires near Sydney, Australia, and a string of crises in California have revealed real-life lessons for risk managers.

#### **Making Sense of Violence in the Workplace**

October, pg. 50, Sandra J. Kelley

No longer confined to incidents between coworkers or employees confronted by angry customers, workplace violence includes disputes from workers' private lives brought onto the job. As the problem grows, risk managers should be aware of several warning signals and liability issues.

#### **Coping with Crisis:**

#### **How Critical Incident Debriefing Helps**

October, pg. 58, William T. Buck

Critical incident debriefing, a group counseling method that helps witnesses and survivors of traumatic events cope with their emotions, can reduce workplace stress and improve productivity.

#### **Anatomy of an Accident: How Forensic**

#### **Engineers Determine What Went Wrong**

October, pg. 63, Geetha Rao

Forensic engineering is an effective tool for identify-

ing reasons why accidents occur and strategies for preventing future problems.

#### **Business Travel: Be Protected**

November, pg. 19, William C. Smith

One of the hazards business travelers face is crime. A personnel protection program can reduce the risk by training employees how to avoid being victimized by theft, assault and other security problems.

#### **Keep Plugged In: Electrical System and Data Center Audits**

December, pg. 41, Chris Kleronomos

When reviewing data center protection programs, companies often overlook the condition of their facilities' electrical infrastructure. The kind of problems that result can inactivate computer and communications networks, bringing business to a complete halt.

#### **WORKERS' COMPENSATION**

#### **Simplifying the Return-To-Work Maze**

February, pg. 45, Rebecca Shafer & Elizabeth Graham

Many companies are reluctant to initiate transitional work programs. Risk managers, however, can point out the usefulness of encouraging injured workers as productive members of the work force, helping employers decrease short- and long-term disability insurance and creating a return-to-work rate of up to 90 percent.

#### **Do Your Service Providers Measure Up?**

June, pg. 45, Christopher E. Mandel

Since workers' compensation costs can run from 60 to 70 percent of a company's total cost of risk, improving the performance of workers' compensation providers should be a top priority. The KFC Corporation shares the "pay for performance" program it has developed for this key area.

#### **10 Tips for Disability Management Programs**

June, pg. 57, Jason Walker, Gordon Heile and Fred Heffner

Although each company must develop specific recommendations for reducing disability costs, all can benefit from a comprehensive disability management program.

#### **CLAIMS MANAGEMENT / LITIGATION**

#### **Technology in Claims Management**

December, pg. 13, James D. Engel

Insurers who make technology investments to provide policyholders with improved access to claims information help them more effectively communicate and manage losses.

#### **Claims Worst Practices: State of the Art?**

December, pg. 17, Richard Carris and Steven Finkelstein

Much has been written about "claims best practices," but many risk managers believe that their insurers and TPAs more often model "claims worst practices."

#### **Principles of Personal Data Protection**

December, pg. 35, Pierröt Péladeau

As organizations grow increasingly dependent on electronic information systems, they add exposures that require improved information management and protection strategies.

#### **CONFERENCE COVERAGE**

#### **RIMS Environmental Course Review,**

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#### **Computers Under the Hack Attack,**

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#### **Rocky Mountain Risk Management**

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